

Fall 2016

CALIFORNIA STATE CONTROLLER BETTY T. YEE



Unclaimed Property Division Quarterly Newsletter for Holders

Ready to File Your Holder Notice Report?

Now that holder due diligence is complete, it is time to ready your Holder Notice Report, the first in California's two-report process. The Holder Notice Report is due annually before November 1 (May 1 for life insurance companies). Do not report properties too early; only report properties that have remained unclaimed for the required dormancy period. See the [Holder Notice Report Tips](#) for dormancy details.

What to submit?

Include two items: the Universal Holder Face Sheet ([UFS-1](#)) and a complete list of unclaimed properties currently reportable.

Electronic or paper?

Reports containing 10 or more properties must be in electronic format. Holders may use free reporting software on the National Association of Unclaimed Property Administrators [website](#) and then copy the data to a disk to submit with the UFS-1. Though all holders are encouraged to submit a report in electronic format, paper reports may be submitted by holders reporting less than 10 properties. Use the Annual Report of Unclaimed Personal Property Owner Detail Sheet ([UDS-1](#)) for paper reports and submit with the UFS-1.

What about the property?

Do not remit or deliver properties with your Holder Notice Report. California law requires that, before unclaimed property can be transferred to the state, the State Controller must send a notice to the property owner to provide an opportunity to claim the property from the holder. The Controller will mail notices within 165 days of receiving the Holder Notice Report. Each notice will instruct the property owner to contact the person listed in Section C (Property Owner Contact Information) of the UFS-1 to claim the property.

Mail your complete report package to:

Office of State Controller Betty T. Yee
Unclaimed Property Division
10600 White Rock Road, Suite 141
Rancho Cordova, CA 95670

The [Controller's website](#) offers much more information about reporting cycles and requirements.

Bank Change Affects Electronic Funds Transfers

[California Code of Civil Procedure section 1532](#) requires any payment of unclaimed cash in the amount of \$20,000 or more to be made by EFT. Life insurance companies preparing to remit from December 1 to December 15 should make note of the State Controller's new bank.

Holders must make EFT cash remittances to Union Bank (effective July 1, 2016). Notify your bank of the Controller's new account information in order to avoid returned payments and possible penalties.

Read more about this change [here](#) or contact the EFT Help Desk for assistance.

EFT Help Desk

(916) 464-6220

UPDSOEFT@sco.ca.gov

To receive notifications about changes in California's Unclaimed Property Law and mandated reporting requirements, subscribe to the [email distribution](#) list.

Frequently Asked Question

Do I need to file a Negative Report if I have no unclaimed property to report?

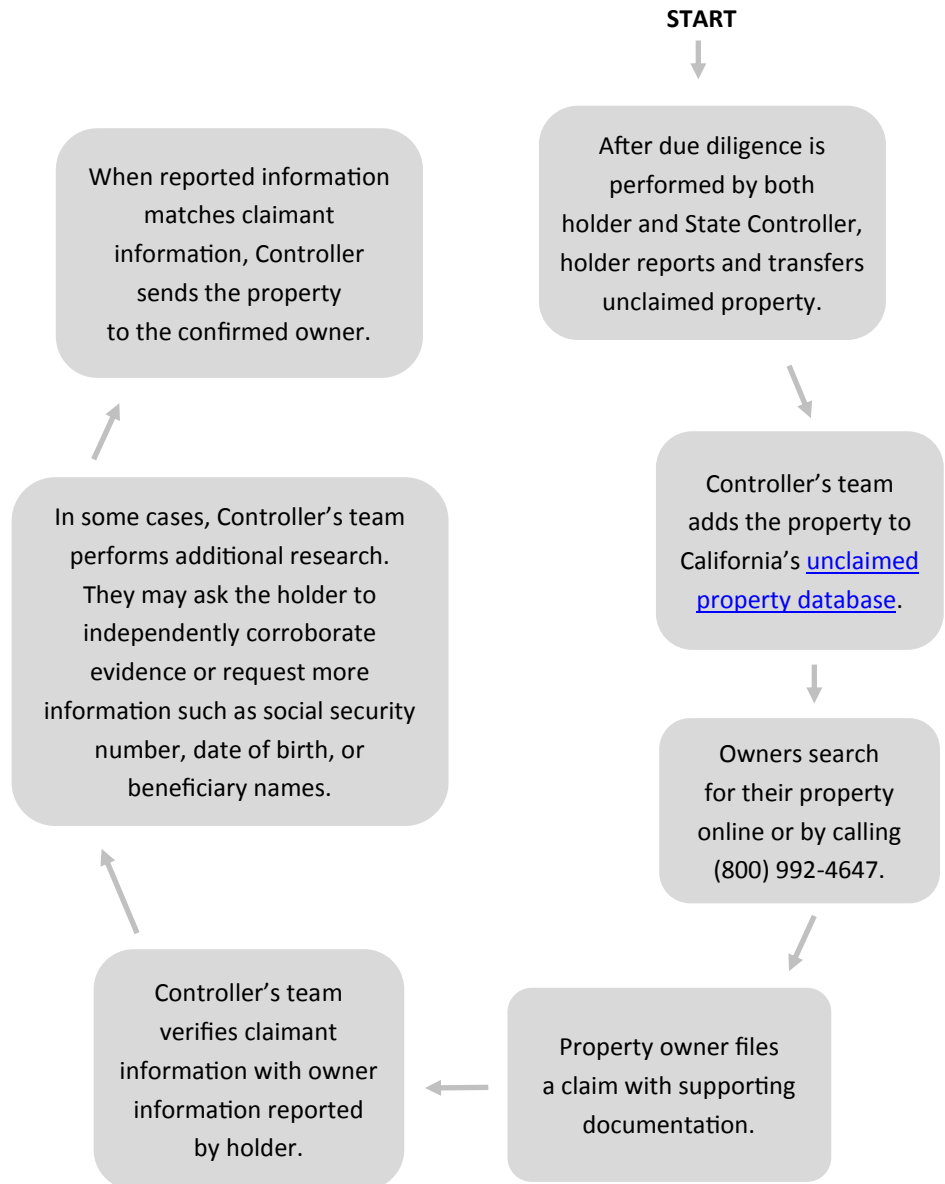
Organizations that neither hold nor owe unclaimed property are not required to submit a report, although the State Controller recommends they file the [UFS-1](#) only. The Controller may require a negative report (NIL) by sending notification to the holder.

To submit a NIL, complete the following sections on the UFS-1:

- Section A - Holder Information
- Section B - Holder Contact Information
- Section F - Holder Report Totals
- Section J - Verification

Life Cycle of a Claim

Ever wonder what happens to property after it is transferred to the state? The Controller's team works to ensure property is reunited with the rightful owners.



Important Dates

By November 1
Holder Notice Report Due

December 1 - 15
Life Insurance Holder
Remit Report and Remittance Due

Need Assistance? We're here to help!

(916) 464-6088 | UPDHolderOutreach@sco.ca.gov

The Outreach and Compliance Unit provides holder education and resources through one-on-one assistance, webinars, and speaking engagements. Visit the [events page](#) for up-to-date information or contact us for participation in your next event.

www.sco.ca.gov



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